

FEB 22 1980 -11 20 AM

INTERSTATE COMMERCE COMMISSION

LAW OFFICES

ALVORD AND ALVORD

ELIAS C. ALVORD (1942)
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February 22, 1980

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** ALSO A MEMBER OF OHIO BAR

0-053A031

FEB 22 1980
Date
Fee \$ 350.00
ICC Washington, D. C.

Secretary
Interstate Commerce Commission
Washington, D.C. 20434

Dear Madam:

Enclosed for recordation pursuant to the provisions of Section §11303(a) of Title 49 of the United States Code and the regulations thereunder are 1) Limited Recourse Promissory Note-Security Agreement dated February 22, 1980 and 2) Amendment to Agreement of Lease dated February 22, 1980.

A general description of the railroad equipment covered by the enclosed document is, as follows:

Twenty (20) 70-ton rebuilt railroad boxcars Type XM bearing reporting mark and numbers HCRC 1036 through 1046, 1051, 1052, 1054 through 1058, 1060 and 1061.

The names and addresses of the parties to the enclosed documents are:

Limited Recourse Promissory Note-Security Agreement
dated February 22, 1980

PAYOR or DEBTOR: Refco Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

PAYEE or
SECURED PARTY: Comet Leasing Corp.
130-30 31st Avenue
Flushing, New York 11354

Counterpart - C.T. Kappler

CTK

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Secretary
February 22, 1980
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Amendment to Agreement of Lease dated February 22, 1980

NOTE: The Agreement of Lease dated December 28, 1979 between Refco Transport Equipment, Inc. and Funding Systems Railcars, Inc. to which this document is an Amendment was recorded at 12:30 p.m. on December 28, 1979 and assigned Recordation Number 11274.

LESSOR: Refco Transport Equipment, Inc.
39 South LaSalle Street
Chicago, Illinois 60603

LESSEE: Funding Systems Railcars, Inc.
1000 RIDC Plaza
Pittsburgh, Pennsylvania 15238

The undersigned is agent for the Payee and Lessee mentioned in the enclosed documents for the purpose of submitting the enclosed documents for recordation and has knowledge of the matters set forth therein.

Also enclosed is a remittance in the amount of \$60 in payment of the required recordation fee.

Very truly yours,

ALVORD AND ALVORD
as Agent

By Charles T. Kappler
Charles T. Kappler

FEB 22 1980 - 11 20 AM

INTERSTATE COMMERCE COMMISSION

AMENDMENT TO AGREEMENT OF LEASE

AMENDMENT, dated February , 1980, by and between REFCO TRANSPORT EQUIPMENT, INC., a Delaware corporation having its principal office and place of business at 39 South LaSalle Street, Chicago, Illinois 60603 ("Lessor"), and FUNDING SYSTEMS RAILCARS, INC., a Delaware corporation having its principal office and place of business at 1000 RIDC Plaza, Pittsburgh, Pennsylvania 15238 ("Lessee").

WHEREAS, the parties hereto have executed and delivered an Agreement of Lease dated December 28, 1979, as amended (the "Agreement of Lease"), and

WHEREAS, the parties hereto desire to amend further the Agreement of Lease to provide for the leasing of additional railroad cars thereunder;

NOW, THEREFORE, the parties hereto, desiring legally to be bound, hereby agree as follows:

1. The term "Equipment" (as such term is defined in Section 2 of the Agreement of Lease) shall hereinafter include the additional railroad cars described on the Schedule attached hereto ("Additional Equipment").

2. The term "Fixed Rent" (as such term is defined) shall hereinafter include the additional amounts referred to in Schedule A attached hereto at the times provided for therein ("Additional Fixed Rent").

3. The Agreement of Lease is hereby amended to reflect the Additional Equipment and Additional Fixed Rent and, as so amended, the Agreement of Lease shall continue in full force and effect.

IN WITNESS WHEREOF, the parties hereto have executed this Amendment on the day and year first above written.

[SEAL]

LESSOR: REFCO TRANSPORT EQUIPMENT,
INC.

WITNESS:

Ernie K. Ledder

By:

Allen P. Allen

[SEAL]

LESSEE: FUNDING SYSTEMS RAILCARS,
INC.

WITNESS:

J. L. Shuf
ASST SEC

By:

Harold L. Loh
Vice Pres & Treasurer

SCHEDULE A

The expiration date of the Lease Term with regard to the Equipment described on the annexed Schedule shall be August 31, 1995. Fixed Rent for the Equipment described on the annexed Schedule shall be as follows:

(1) Monthly installments in the amount of:

- (a) \$3,330.24 for each of the first ten (10) full months (March, 1980 through December, 1980) during the term hereof;
- (b) \$4,963.33 for each of the next twelve (12) months (January, 1981 through December, 1981) during the term hereof;
- (c) \$5,379.00 for each of the next twelve (12) months (January, 1982 through December 1982) during the term hereof;
- (d) \$5,838.33 for each of the next twelve (12) months (January 1983 through December 1983) during the term hereof; and
- (e) \$10,299.74 for each of the next remaining one hundred forty (140) months (January, 1984 through August, 1995) during the term hereof.

(2) Rent in the amount of \$1,110.11 shall be charged for the period ending February 29, 1980. All rent payable under subsection (1) shall be payable on the last day of each month.

(3) Additional amounts determined as follows:

Lessor shall also be entitled, out of (and solely out of) "Net Proceeds" (as hereinafter defined) generated and received by Lessee, and/or by the Existing Underlying Lessee under the Existing Underlying Lease, with regard to the Equipment during the last 93 months (i.e., second half) of the Lease Term, to the following amounts:

- (a) 50% of such Net Proceeds so generated and received during such last 93 months (i.e., second half) of the Lease Term; and
- (b) an amount equal to 50% of the Net Proceeds so generated and received during the first 93 months (i.e., first half) of the Lease Term.

In no event shall Lessee be required to pay to Lessor any amounts hereunder in excess of the Net Proceeds generated and received by Lessee and/or by the Existing Underlying Lessee under the Existing Underlying Lease, during the last 93 months of the Lease Term, and in no event shall the sum of the Net Proceeds theretofore paid and required at any particular time to be paid to Lessor hereunder exceed the sum of (i) the cumulative Net Proceeds to which Lessor is entitled under subsection (2)(a) above for the months of the second half of the Lease Term which have expired as of such time and (ii) the cumulative Net Proceeds to which Lessor is entitled under subsection (2)(b) above for the corresponding months of the first half of the Lease Term. Such amounts required to be paid to Lessor shall be payable when and as received by Lessee and/or the Existing Underlying Lessee. To the extent that Net Proceeds to which Lessor is entitled hereunder are received by the Existing Underlying Lessee under the Existing Underlying Lease and not by Lessee, Lessee shall either (at its option) pay to Lessor an amount equal to such Net Proceeds when due or cause such Net Proceeds to be paid to Lessor by the Existing Underlying Lessee when due.

For purposes hereof, "Net Proceeds" shall mean

- (A) any amounts generated and received by the Existing Underlying Lessee under the Existing Underlying Agreement with regard to the Equipment after deduction of (i) all operating costs, maintenance fees, management fees and other expenses and fees relating to the Equipment and (ii) all amounts required to be paid to the holders of the Lien; less
 - (B) a sum equal to (i) 10% of the net amount referred to under subsection (A) above plus (ii) \$166.67 per month for each month as to which such subsection (A) amount relates.
- (3) All monthly rent installments required to be paid under subsection (1) above shall be payable on the last day of each month.

STATE OF *Illinois*
COUNTY OF *Cook* ; SS.:

On this *20th* day of *February*, 1980, before me personally appeared Allen Palles to me personally known, who being by me duly sworn, did depose and say that he is the Vice President of Refco Transport Equipment, Inc., the corporation which executed the foregoing Amendment, that the seal affixed to the foregoing Amendment is the corporate seal of said corporation, that said Amendment was signed and sealed on behalf of said corporation by authority of its Board of Directors; and he acknowledged that the execution of the foregoing Amendment was the free act and deed of said corporation.

Marilyn Pichota
Notary Public

(SEAL)

Pennsylvania
STATE OF ~~NEW YORK~~)

COUNTY OF ~~NEW YORK~~)

SS.:

Allegheny
On this *15th* day of *January*, 1980, before me personally appeared *Harold J. Lemke* to me personally known, who being by me duly sworn, did depose and say that he is the *V.P. in* charge of Funding Systems Railcars, Inc. the corporation which executed the foregoing Amendment, that the seal affixed to the foregoing Amendment is the corporate seal of said corporation, that said Amendment was signed and sealed on behalf of said corporation by authority of its Board of Directors, and he acknowledged that the execution of the foregoing Amendment was the free act and deed of said corporation.

Lynnann Malloy

Notary Public
LYNNANN MALLOY, NOTARY PUBLIC
O'HARA TWP., ALLEGHENY COUNTY
MY COMMISSION EXPIRES SEPT. 19, 1983
Member, Pennsylvania Association of Notaries

SCHEDULE

The Equipment being financed pursuant to this letter agreement consists of twenty (20) type XM railroad boxcars bearing identifying numbers as follows:

HCRC 1036 through 1046, 1051, 1052, 1054 through 1058,
1060 and 1061.